Regular Session, 2010

HOUSE BILL NO. 547

BY REPRESENTATIVE ARNOLD

CREDIT/CONSUMER: Provides relative to fees charged on consumer credit transactions

1   AN ACT

2   To enact R.S. 9:3530(G), relative to fees charged on a consumer credit transaction; to

3   authorize a federally insured depository institution to charge fees on consumer credit

4   transactions; and to provide for related matters.

5   Be it enacted by the Legislature of Louisiana:

6   Section 1. R.S. 9:3530(G) is hereby enacted to read as follows:

7   §3530. Fees; origination; notary, documentation; over-the-credit-limit fee

8   *   *   *

9   G. Notwithstanding the limitations set in this Section or any other law to the

10   contrary, a federally insured depository institution entering into a consumer credit

11   transaction as defined in R.S. 9:3516(13) may contract for and receive the types of

12   fees provided for in this Section in any amount agreed to in a written agreement

13   signed by the consumer. Fees charged under this Subsection by a federally insured

14   depository institution shall not be considered loan finance charges or credit service

15   charges under this Chapter and are nonrefundable and not subject to rebate.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Arnold   HB No. 547

Abstract: Authorizes a federally insured depository institution to charge fees on consumer credit transactions.

Proposed law authorizes a federally insured depository institution entering into a consumer credit transaction to contract for and receive fees in any amount agreed to in a written agreement signed by the consumer. Fees charged by a federally insured depository institution shall not be considered loan finance charges or credit service charges and are nonrefundable and not subject to rebate.

(Adds R.S. 9:3530(G))